

# **HAPPY STEELS PRIVATE LIMITED**

Regd. Off. B XXIX 2255/1KANGANWAL ROAD,  
P O JUGIANA, LUDHIANA, PUNJAB.  
CIN: U35923PB1996PTC018348

## **NOTICE**

Notice is hereby given that The Annual General Meeting of the Members of Happy Steels Private Limited will be held on Tuesday, the 30<sup>th</sup> day of November, 2021 at 11:00 AM at Registered Office of the Company to transact the following business:

### **Ordinary Business**

1. To receive consider and adopt the Financial Statements of the company for the period ended 31<sup>st</sup> March 2021 and Reports of the Directors and Auditors thereon.

**By order of the Board  
For Happy Steels Private Limited**

  
**Managing Director  
Sanjeev Garg  
DIN: 00621809**

Place: Ludhiana  
Date: 01.11.2021

### **NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and proxy need not be a member of the company.
2. Proxy in order to be effective must be received by the company not less than 48 hours before the meeting. A blank proxy form is enclosed.

Form No. MGT-11  
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

I/We.....of .....being member(s) of M/s HAPPY STEELS PRIVATE LIMITED, (CIN : U35923PB1996PTC018348) hereby appoint.....of .....of failing him.....of.....as my/our Proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company, to be held on the 30.11.2021 at 11.00 A.M at the Registered Office of the Company at B XXIX 2255/1KANGANWAL ROAD P O JUGIANA LUDHIANA PB 141120 IN and /or at any at adjournment thereof.

Signed this.....day of .....2020.



Signature(s)  
of the Member(s)

Regd. Folio No.

AFFIX  
RUPEE  
REVENUE  
STAMP

**NOTES:**

The proxy form must be deposited at the Registered office of the Company not later than 48 hours before the time for holding the aforesaid meeting.

1. A proxy need not be a Member of the Company.

Folio No. : _____
No. of Shares : _____

## **Directors' Report**

To  
The Members,  
Happy Steels Private Limited  
Ludhiana.

Your Directors have pleasure in presenting their Report on the business and operations of the Company and Audited Statement of accounts for the Financial Year ended March 31, 2021.

### **1. Financial summary or highlights/Performance of the Company**

The Financial Results for the period 01<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021 are as under:

PARTICULARS	2020-21 (Figures in Rs.)	2019-20 (Figures in Rs.)
Total Revenue	774,564,608.37	683438863.63
Profit/ Loss before Finance Cost, Depreciation & Tax	46584476.09	49677053.89
Finance Cost	13375990.97	17307271.82
Depreciation & Amortisation Cost	19169782.54	21316550.02
Loss on Sale of Machinery	13298380.16	0
Tax	489649.00	2774263.49
Profit After Tax	250673.42	8278968.56

During the year under review, your Company has earned total revenue of Rs. 774,564,608.37 as compared to Rs 683438863.63 registering an increase 13.33% over previous year. After providing for Finance Cost Rs. 13375990.97 (Rs. 17307271.82 in 2019-20) and Depreciation Rs. 19169782.54 (Rs 21316550.02 in 2019-20) and Tax Rs. 489649 (Rs. 2774263.49 in 2019-20) the company earned profit of Rs. 250673.42 as against Rs. 8278968.56 in the previous year. The drastic fall in net profit is due to loss incurred by the company on sale of Machinery.

### **2. Dividend**

In order to conserve the resources for future business needs of the company, your directors do not recommend any dividend for the year under review.

### **3. Reserves**

The Company has not transferred any amount to its General Reserves.

### **4. Change in the nature of business, if any :**

There is no change in the nature of business during the year.

**5. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to Which the financial statements relate and the date of the report**

No Material changes and commitments affecting the financial position of the company have occurred between the end of the financial year and the date on which this report has been signed.

**7. Details of significant and material orders passed by the regulators or courts or tribunals Impacting the going concern status and company's operations in future**

There is no significant and material order passed by any regulator courts or tribunals affecting the going concern status and company's operations in future

**8. Details of Subsidiary/Joint Ventures/Associate Companies**

Company does not have any subsidiary Joint Venture or Associate Companies. Company has not invested in any joint venture.

**9. Deposits**

The Company has neither accepted nor renewed any deposits during the year under review.

**10. Statutory Auditors**

M/s Gupta Sharma & Associates Chartered Accountants (FRN:001466N) were appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held on 30th September, 2019. Their continuance of appointment is in accordance with the provisions of the Companies Act, 2013.

**11. Auditors' Report**

The Auditors' Report on the Accounts of the company for the period under review is self explanatory. The Auditors' has made qualification/ reservation remarks at Point No. (7)(b) Undisputed statutory dues. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

**12. Share Capital**

A) Issue of equity shares with differential rights

The Company has not issued equity shares with differential rights for the period under review.

B) Issue of sweat equity shares

The Company has not issued any Sweat Equity Shares for the period under review.

C) Issue of employee stock options

The Company has not provided any Stock option scheme to its employees.

D) Issue of Bonus Shares

No Bonus Shares were issued during the year under review.

E) Buy Back of Shares

The Company has not bought back any of its securities during the period under review.

**13. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure 1".

**14. Corporate Social Responsibility (CSR)**

The provisions of Section 135 relating to Corporate Social Responsibility are not applicable on your company.

**15. Directors:**

**A) Changes in Directors and Key Managerial Personnel**

There were no changes in the Board of Directors of the company during the year under review

**B) Declaration by an Independent Director(s) and re- appointment, if any**

The provisions of Section 149(4) pertaining to the appointment of Independent Directors do not apply to our Company.

**C) Formal Annual Evaluation**

The Formal Annual evaluation of the company as prescribed under rule 8(4) of the Companies (Accounts) Rules 2014 is not applicable to your company.

**16. Number of meetings of the Board of Directors**

The Board of Directors duly met 6 (Six) times on 15.05.2020, 31.08.2020, 26.10.2020, 21.11.2020, 18.01.2021, and 16.03.2021 in respect of which meeting proper notices were given and the proceedings were properly recorded and signed in the Minutes book maintained for the purpose.

**17. Particulars of loans, guarantees or investments under section 186**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

**18. Particulars of contracts or arrangements with related parties:**

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, is furnished in Form No. AOC-2 in "Annexure 2" and is attached to this report.

**19. Managerial Remuneration:**

A) The disclosure as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to our company.

B) The Company has paid remuneration exceeding Rs. 102 lakhs or more to following employees during the Financial Year under review. The details are as follow:-

Name of Employee	Sanjeev Garg
Designation	Managing Director
Remuneration received	Rs 11101600
Nature of Employment (Contractual or Otherwise)	Otherwise
Qualification & Experience	B.Com & 35 years

Date of Commencement of employment	14/06/1996
Age	58 years
%age of shares held in the company	40.47%
Relation with other Directors (Specify the name & relation)	Parveen Kumar Garg Relation:- Brother Abhishek Garg Relation:- Nephew Neeraj Garg Relation:- Spouse

C) The Company has not paid remuneration to any employee who was employed for a part of the Financial Year exceeding Rs. 8.50 lakh or more p.m.

D) The Company has not paid remuneration to any employee exceeding the rate at which remuneration is paid to any Managing Director, Whole-time Director or Manager whether employed throughout the Financial Year or for a part of the Financial Year under review.

E) Detail of the employee of the company holding 2% Equity Shares of the Company along with his spouse and Dependent Children.

Name of the Employee	Salary Drawn	Share Holding	% of Share Holding
Deepak Garg	3850000.00/-	34500 Shares	2.30%

## **20. Risk management policy**

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes and behaviors together form the Risk Management Policy that governs how the company conducts its business and manages associated risks.

## **21. Directors' Responsibility Statement**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- The clause relating to internal financial control is not applicable to unlisted Companies.
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**22. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE  
(PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

No such case is being filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 against the company.

**23. Company's policy relating to directors appointment, payment of remuneration and discharge of their duties**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

**24. Disclosure of composition of Audit Committee and providing Vigil Mechanism**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

**26 Acknowledgements**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Director

Place: Ludhiana  
Date: 01.11.2021

  
Chairman  
Sanjeev Garg  
DIN: 00621809

**Happy steels private limited**  
**ANNEXURE –I**

**Information under section 134(3)(m) of the companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors**

**(A) Conservation of energy-**

The steps taken or impact on conservation of energy	Energy conservation continues to be an area of major emphasis in your Company. Efforts are made to optimize the energy cost while carrying out the manufacturing operations
The steps taken by the company for utilising alternate sources of energy	
The capital investment on energy conservation equipments	

**(B) Technology absorption-**

The efforts made towards technology absorption	
The benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year	
The expenditure incurred on Research and Development	

**(C) Foreign exchange earnings and Outgo-**

Particulars	2019-20 (in lacs)	2020-21 (in lacs)
Total Foreign Exchange Received (F.O.B. Value of Export)	496.28	398.95
Total Foreign Exchange used:		
i) Raw Materials	00	00
ii) Consumable Stores	00	00
iii) Capital Goods	00	00
iv) Foreign Travels	00	00
v) Others	2.11	00

For and on behalf of the Board of Directors

Place: Ludhiana  
Date: 01.11.2021

Managing Director  
Sanjeev Garg  
DIN: 00621809

**Happy Steels Private Limited**  
**ANNEXURE-2**

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

Name of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangement or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements / transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances , if any
Deepak Garg	Remuneration (Relative of Director)	One Year	3850000	27/06/2019	NIL
Sanjeev Garg	Rent (Director)	One Year	450000	27/06/2019	NIL
Praveen Garg	Rent (Director)	One Year	450000	27/06/2019	NIL
Shubham Garg	Salary (Relative of Director)	One Year	2600000	27/06/2019	NIL

For and on behalf of the Board of Directors

Place: Ludhiana  
Date: 01.11/2021

Managing Director  
Sanjeev Garg  
DIN: 00621809

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
M/s Happy Steels Private Limited  
Ludhiana (Pb.)

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of M/s Happy Steels Private Limited ('the Company'), which comprise the balance sheet as at 31<sup>st</sup> March 2021, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2021 and its profit and its cash flows for the year ended on that date.

#### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "*Annexure A*" a statement on the matters specified in paragraphs 3 of the Order.

As required by section 143(3) of the Act and Companies (Audit & Auditors) Rules 2014, we further report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



(c) The Balance Sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure" and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company doesn't have any pending litigations which would impact its financial position.
- ii. The Company didn't have any long-term contracts including derivative contracts for any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**Place: Ludhiana**  
**Dated: 01.11.2021**

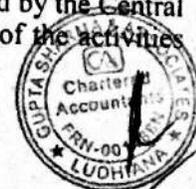
**For Gupta Sharma & Associates**  
**Chartered Accountants**

  
**(CA. Kuldeep Sharma)**  
**Partner**  
**M. No. 080109**  
**Firm Regd. no. 001466N**

### **“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended 31<sup>st</sup> March, 2021:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) According to the information and explanations given to us, the Company has taken loans from 9 parties under section 189 of the Companies Act, 2013; The year -end balance of loans taken from such parties was Rs. 738.54 Lakhs.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31<sup>st</sup>, 2021 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, sales tax, VAT, Cess and other material statutory dues in arrears /were outstanding as at 31<sup>st</sup> March, 2021 for a period of more than six months from the date they became payable.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.



- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**Place: Ludhiana**  
**Dated: 01.11.2021**

**For Gupta Sharma & Associates**  
**Chartered Accountants**

  
**(CA. Kuldeep Sharma)**  
**Partner**

**M. No. 080109**  
**Firm Regd. no. 001466N**

## **ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT**

**(Referred to in (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") We have audited the internal financial controls over financial reporting of Happy Steels Private Limited ("the Company") as of 31<sup>st</sup> March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to



provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31<sup>st</sup>, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place: Ludhiana**  
**Dated: 01.11.2021**

**For Gupta Sharma & Associates**  
**Chartered Accountants**

  
**(CA. Raldeep Sharma)**  
**Partner**

**M. No. 080109**  
**Firm Regd. no. 001466N**



**HAPPY STEELS PRIVATE LIMITED**  
**REGD. OFF: B-XXIX-2254, KANGANWAL ROAD, PO- JUGIANA, LUDHIANA**  
**PROFIT & LOSS STATEMENT FOR THE YEAR ENDING 31st MARCH 2021**

**CIN- U35923PB1996PTC018348**

Particulaars	Note No.	Current Year		Previous Year	
		Rs.	P.	Rs.	P.
I. Revenue from operations(Gross)	15	773073658.18		679707287.81	
II. Other income	16	1490950.19		3731575.82	
III. Total Revenue (I+II)		774564608.37		683438863.63	
IV. <b>EXPENSES :</b>					
Cost of Materials consumed	17	441667997.18		339143605.06	
Changes in inventories of finished goods work-in-progress and stock-in-trade	18	-65328400.00		-26148700.00	
Employee Benefits Expenses	19	139180480.00		129475314.00	
Financial Expenses	20	13375990.97		17307271.82	
Depreciation and amortization	8	19169782.54		21316550.02	
Other expenses	21	212460055.10		191291590.68	
Total		760525905.79		672385631.58	
V. Profit before exceptional and extraordinary items and tax(III-IV)		14038702.58		11053232.05	
VI. Exceptional items ( Loss on Sale of Machinery)		13298380.16		0.00	
VII. Profit before extraordinary (V-VI)		740322.42		11053232.05	
VIII. Extraordinary items		0.00		0.00	
IX. Profit before Tax (VII-VIII)		740322.42		11053232.05	
X. Tax expense:					
(1) Current tax		1000000.00		3000000.00	
(2) Deferred tax		-510351.00		-225736.51	
XI. Profit(Loss)for the period from continuing operations (IX-X-IV)		250673.42		8278968.56	
XV. Profit for the period(XI-XIV)		250673.42		8278968.56	
XVI. <b>Earing per equity share(Nominal Value per share :Rs.10/- (2018-19:Rs.10/-</b>					
Basic (including extraordinary items)			0.17	5.52	
Diluted (including extraordinary items)					
Basic (excluding extraordinary items, net of tax expense)			0.17	5.52	
Diluted (excluding extraordinary items, net of tax expense)					
Significant Accounting Policies and Other Notes Forming Part of Accounts	22				

For and on Behalf of the Board of Directors

*(Signature)*

(Sanjeev Garg)  
Mg. Director  
DIN: 00621809

(Parveen Kumar)  
Director  
DIN: 00621836

PLACE : LUDHIANA  
DATED : 01.11.2021

This is the Balance Sheet referred to in our report of even date For Gupta Sharma & Associates Chartered Accountants

FRN- 001466N

(Kuldip Sharma)

Partner

M.No. 080109

UDIN- 21080109 AAAAHM4895



**HAPPY STEELS PRIVATE LIMITED**  
**REGD. OFF: B-XXIX-2254, KANGANWAL ROAD, PO- JUGIANA, LUDHIANA**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2021**

**SHARE CAPITAL**

**NOTE 1**

PARTICULARS		AS AT	
		31.03.2021	31.03.2020
		Rs.	P.
<u>AUTHORISED</u>			
1500000 (Previous Year 1500000) Equity Shares of Rs. 10/-each		15000000.00	15000000.00
(b) <u>ISSUED, SUBSCRIBED &amp; PAID UP</u>			
1499740 (Previous Year 1499740) Equity Shares of Rs.10/- each.(fully paid up)		14997400.00	14997400.00
(c) Par Value per Share is Rs.10/-			
(d) No. of Shares as on 01.04.2020	1499740.00		
Addition during the year.	0.00		
No. of Shares as on 31.03.2021	1499740.00		
(e) Shares held by holding and subsidiary of holding company.	N.A		
(f) Shareholders holding more than 5% of share capital.			
i) SANJEEV GARG	607010		
ii) PARVEEN KUMAR	518100		
iii) SANJEEV GARG (HUF)	101150		
iii) PARVEEN KUMAR(HUF)	92750		
	1319010		
(g) Shares reserved for issue under options	Nil		
(h) Shares allotted as fully paid up by way of bonus shares	Nil		
(i) Shares allotted as fully paid up pursuant to contracts without payment being received in cash.(during 5 years immediately preceeding years)	Nil		
(j) Terms of securities convertible into equity shares	Nil		
		14997400.00	14997400.00

*Singh*

*Parveen Kumar*



RESERVES & SURPLUS		HAPPY STEELS PRIVATE LIMITED		NOTE 2	
PARTICULARS		AS AT		AS AT	
		31.03.2021		31.03.2020	
		Rs.	P.	Rs.	P.
(a) General Reserve					
Opening Balance		241805550.16		233909173.98	
Add: Excess provision provided now reversed			0.00		0.00
Add: Addition During the year		250673.42		8278968.56	
		242056223.58		242188142.54	
Less : Earlier Less provisions Provided		1692773.14		382592.38	
		240363450.44		241805550.16	
	TOTAL	240363450.44		241805550.16	

**LONG-TERM BORROWINGS**

**NOTE 3**

PARTICULARS		AS AT		AS AT	
		31.03.2021		31.03.2020	
		Rs.	P.	Rs.	P.
(a) Term Loans					
From banks(Secured)		5269499.88		9026931.12	
(Aggregate amount of loans guaranteed by directors is Rs. 90.27 lakhs					
Vehicle Loans (Secured)			0.00	1273996.81	
From LIC (secured)		6371000.00		6371000.00	
(b) Loans and advances from related parties (Unsecured)			73853734.95	85538938.35	
i) From Directors	43110475.45				
ii) From Share holders	30743259.50				
	Total	73853734.95			
	TOTAL	85494234.83		102210866.28	

**A) Detail of Security for Term Loans :**

- i) Term loan of Rs. 90.27 Lakhs (Previous Year Rs. 124.52 lakhs) from Banks are secured by way of first pari passu Charge of Equitable Mortgage created on Company's immovable properties situated at Vill.- Jaspal bangar , properties at Kanganwal road, together with all building and structures thereon and all the fixed assets of the company and second pari passu charge by way of hypothecation of current assets of the company.
- ii) Personal Guarantees of the Directors has been provided for all the term Loans.
- iii) Vehicle Loans of Rs. 12.74 lakhs (PY Rs. 31.75 lakhs ) are secured by hypothecation of vehicles.
- iv) Loans from LIC Rs. 63.71 lakhs (PY 63.71 lakhs) is secured by Keyman Insurance policies in favour of Directors.

**B) Terms of Repayments :**

- i) Term Loan amounting to Rs. 67.40 lakhs repayable in EMI, Last Installment due in 07/10/24. Total no. of installments pending are 31 no.
- ii) Term Loan amounting to Rs. 22.86 lakhs repayable in 60 EMI, Last Installment due in 07/05/2022. Total no. of installments pending are 14 no.
- iii) No default in repayment of Principal and in interest payment has been occurred during the year.

*Sy nuy*  
*Percepu*



HAPPY STEELS PRIVATE LIMITED					
DEFERRED TAX LIABILITY			NOTE 4		
PARTICULARS		AS AT 31.03.2021		AS AT 31.03.2020	
		Rs.	P.	Rs.	P.
(a) Deferred Tax Liability					
Opening Balance		17148081.23		17373817.74	
Add: Addition During the year		-510351.00		-225736.51	
		16637730.23		17148081.23	
	TOTAL	16637730.23		17148081.23	
SHORT TERM BORROWINGS			NOTE 5		
PARTICULARS		AS AT 31.03.2021		AS AT 31.03.2020	
		Rs.	P.	Rs.	P.
(a) Loans repayable on demand					
(i) from banks (secured)					
(Secured by hypothecation of stock in trade, book debts and all the current assets of the company. (Aggregate amount of loans guaranteed by directors is Rs. 17.00 Cr)		169874748.58		87111604.32	
	TOTAL	169874748.58		87111604.32	
TRADE PAYABLES			NOTE 6		
PARTICULARS		AS AT 31.03.2021		AS AT 31.03.2020	
		Rs.	P.	Rs.	P.
Trade Payables*					
Total Outstanding to Small, Medium & Micro enterprises		0.00		0.00	
Total Outstanding to other than Small, Medium & Micro enterprises		49243757.65		5116063.00	
	TOTAL	49243757.65		5116063.00	
*The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.					

*Synergy*

*Ramesh Kumar*



HAPPY STEELS PRIVATE LIMITED					
OTHER CURRENT LIABILITIES				NOTE 7	
PARTICULARS		AS AT		AS AT	
		31.03.2021		31.03.2020	
		Rs.	P.	Rs.	P.
(a) Current maturities of long-term debt		3757428.00		3425352.00	
(b) Current maturities of finance lease obligations		1274492.00		1901137.00	
(c) Creditors for expenses		41046822.89		10699531.65	
(d) Advances from customers		7240028.34		6891450.30	
(e) Other Payables					
i) Cheques pending for Realisation		2010792.56		13379874.56	
ii) Expenses Payables/Provisions		26737460.28		17227648.32	
iii) Rashtriya Ispat Nigam LTD.		16879.86			
	TOTAL	82083903.93		53524993.83	

HAPPY STEELS PRIVATE LIMITED					
LONG-TERM LOANS AND ADVANCES				NOTE 9	
PARTICULARS		AS AT		AS AT	
		31.03.2021		31.03.2020	
		Rs.	P.	Rs.	P.
(a) Capital Advances					
i) Secured, considered good	5505603.00	5505603.00		1250000.00	
ii) Unsecured, considered good					
iii) Doubtful	0.00				
Total	5505603.00				
Less: Provision for bad and doubtful capital advances	0.00				
Total	5505603.00				
(Capital advances includes amount of Rs. NIL due from directors, amount of Rs. NIL due from officer, amount of Rs. NIL due from firm in which the director is partner and amount of Rs. NIL due from private company in which the director is member.)					
(b) Security Deposits					
i) Secured, considered good	11623751.00	11623751.00		11623751.00	
ii) Unsecured, considered good	0.00				
iii) Doubtful	0.00				
Total	11623751.00				
Less: Prov. for doubtful Capital Advances	0.00				
Total	11623751.00				
(Securities includes amount of Rs. NIL for directors, amount of Rs. NIL for officer of the company, amount of Rs. NIL for firm in which the director is partner and amount of Rs. NIL for private company in which the director is member.)					
	TOTAL	17129354.00		12873751.00	

*Group*  
*Praveen Kumar*



**HAPPY STEELS PRIVATE LIMITED**  
**8-XXIX-2254, KANGANWAL ROAD, P.O. JUGIANA, LUDHIANA**  
**SCHEDULE OF FIXED ASSETS AS ON 31.03.21**

As per Companies Act, 2013

NOTE-8

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	OP. BALANCE	ADDITION	SALES/TFD.	CL. BALANCE	OP. BALANCE	ON ADDITION	Dep. During the year	SALES/TFD.	CL. BALANCE	31.03.21	31.03.20
<b>(A) TANGIBLE ASSETS</b>											
BINS / STAND	3033884.52	232054.28		3265938.80	756392.39	8577.00	192006.00		956975.39	2308963.41	2277492.13
BUILDING	39319650.17	0.00	0.00	39319650.17	10956001.74	0.00	1244440.35		12200442.09	27119208.08	28363648.43
CAR	23289855.97	0.00	0.00	23289855.97	10755855.64	0.00			10755855.64	12534000.33	12534000.33
COMPUTER	4098631.74	396560.20		4495191.94	2700309.94	57360.00	547785.79		3305455.73	1189736.21	1398321.80
ELECTRIC FITTING	1136345.54	2721482.02		3857827.56	522534.77	41840.90	61482.76		625858.42	3231969.14	613810.77
FIRE EXTINGUISHER	236643.00	0.00		236643.00	123225.19	0.00	14311.10		137536.29	99106.71	113417.81
FLAMELESS FURNACE	5181650.75	0.00	0.00	5181650.75	4537519.06	0.00	36960.59		4574479.65	607171.10	644131.69
FORKLIFTER	1630296.75	0.00	0.00	1630296.75	595604.43	0.00	103176.75		698781.18	931515.57	1034692.32
FURNITURE	5006434.73	93745.90		5100180.63	1537375.56	5769.46	438542.16		1981687.17	3118493.46	3469059.17
GENERATOR	1124299.00	0.00	0.00	1124299.00	949123.00	0.00	21860.96		970983.96	153315.04	175176.00
LAND	3739575.00	0.00	0.00	3739575.00	0.00	0.00	0.00		0.00	3739575.00	3739575.00
OFFICE EQUIPMENT	3295329.26	184847.94		3480177.20	2452795.60	20712.00	142580.75		2616088.35	864088.85	842533.66
OIL TANK	189090.00	0.00	0.00	189090.00	131979.08	0.00	7180.70		139159.78	49930.22	57110.92
PHOTOCOPIER	160000.00	0.00	0.00	160000.00	152000.00	0.00	0.00		152000.00	8000.00	8000.00
PLANT & MACHINERY	267079293.00	11515191.85	38416929.00	240177555.85	145001981.24	409703.18	15508792.09		153533843.81	86643712.04	122077311.76
SCOOTER/CYCLE	169955.00	44442.00		214397.00	126419.48	2693.66	7075.94		136189.08	78207.92	43535.52
TEMPO	527602.00	0.00	0.00	527602.00	501222.00	0.00	0.00		501222.00	26380.00	26380.00
TRANSFORMER	4427631.80	0.00	1891625.00	2536206.80	3025556.65	0.00	180344.00		2707359.51	-171152.71	1402275.15
WEIGHSCALE	958789.86	0.00	0.00	958789.86	27119.31	0.00	60678.35		87797.66	870992.20	931670.55
INSTRUMENT & GAUGES	0.00	1335088.98		1335088.98	0.00	55908.06	0.00		55908.06	1279180.92	0.00
<b>(B) INTANGIBLE ASSETS</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00
<b>(C) CAPITAL WORK IN PROGRESS</b>											
BUILDING U/CONSTRUCTION	637011.00	22463294.00	0.00	23100305.00	0.00	0.00	0.00		0.00	23100305.00	637011.00
MACHINERY U/INSTALLATION	15762065.61	7728687.20	0.00	23490752.81	0.00	0.00	0.00		0.00	23490752.81	15762065.61
INVT. PENDING FOR CAPITALISATION	56250.00	143846.00	0.00	200096.00	0.00	0.00	0.00		0.00	200096.00	56250.00
<b>(D) INTANGIBLE ASSETS UNDER DEVELOPMENT</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00
<b>TOTAL</b>	<b>381060484.70</b>	<b>46859240.37</b>	<b>0.00</b>	<b>387611171.07</b>	<b>184853015.08</b>	<b>602564.25</b>	<b>18567216.28</b>	<b>7885173.84</b>	<b>196137623.77</b>	<b>191473547.30</b>	<b>196207469.79</b>
Previous Year	351745116.86	30585026.84	0.00	381060484.70	164723641.06	2042499.00	19274051.02	1187176.00	184853015.08	196207469.62	187021475.71

*Handwritten signature and notes:*  
 31/03/21  
 10/03/2021

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HAPPY STEELS PRIVATE LIMITED  
B-XXIX-2254, KANGANWAL ROAD, P.O. JUGIANA, LUDHIANA

ANNEXURE - A

DEPRECIATION CHART AS PER INCOME TAX RULES AS AT 31.03.2021

PARTICULARS	RATE OF DEP.	OPENING BALANCE	ADDITIONS BEFORE 30.9	ADDITIONS AFTER 30.9	SALES/TFD.	TOTAL DEPRECIATION	ADDITIONAL DEPRECIATION	TOTAL DEPRECIATION	CLOSING BALANCE
BINS/STAND	15%	1770436.20	176900.00	55154.28	0.00	2002490.48	296237.00	296237.00	1706253.48
BUILDING	10%	18298035.79	0.00	0.00	0.00	18298035.79	1829803.58	1829803.58	16468232.21
CAR	15%	12000855.41	0.00	0.00	0.00	12000855.41	1800128.31	1800128.31	10200727.10
COMPUTER	40%	1064408.98	243360.20	153200.00	0.00	1460969.18	553747.67	553747.67	907221.51
CYCLE	15%	404.97	0.00	0.00	0.00	404.97	60.75	60.75	344.23
ELECTRIC FITTING	10%	599603.08	64876.32	2656605.70	0.00	3321085.10	199278.23	199278.23	3121806.88
FIRE EXTINGUISHER	15%	65095.19	0.00	0.00	0.00	65095.19	9764.28	9764.28	55330.91
FLAMELESS FURNACE	15%	307423.77	0.00	0.00	0.00	307423.77	46113.57	46113.57	261310.21
FORTLIFTER	15%	711973.77	0.00	0.00	0.00	711973.77	106796.07	106796.07	605177.70
FURNITURE & FIXTURE	10%	3511508.07	79845.90	13900.00	0.00	3605253.97	359830.40	359830.40	3245423.58
GENERATOR	15%	92786.29	0.00	0.00	0.00	92786.29	13917.94	13917.94	78668.34
LAND	0%	3739575.00	0.00	0.00	0.00	3739575.00	0.00	0.00	3739575.00
OFFICE EQUIPMENTS	15%	1368163.21	116782.64	68065.30	0.00	1553011.15	227846.78	227846.78	1325164.38
OIL TANK	15%	5179.59	0.00	0.00	0.00	5179.59	776.94	776.94	4402.65
PHOTOCOPIER	15%	9871.11	0.00	0.00	0.00	9871.11	1480.67	1480.67	8390.44
PLANT & MACHINERY	15%	84483997.32	9466121.33	2049070.51	18650000.00	77349189.17	11448698.09	11448698.09	65900491.08
SCOOTER	15%	43675.73	44442.00	0.00	0.00	88117.73	13217.66	13217.66	74900.07
TEMPO	15%	34566.28	0.00	0.00	0.00	34566.28	5184.94	5184.94	29381.34
TRANSFORMER	15%	1189538.44	0.00	0.00	475000.00	714538.44	107180.77	107180.77	607357.67
WEIGH SCALE	15%	741055.25	0.00	0.00	0.00	741055.25	111158.29	111158.29	629896.96
INSTRUMNETS & GAUGES	15%	0.00	1146339.98	188749.00	0.00	1335088.98	186107.17	186107.17	1148981.81
BUILDING U/CONSTRUCTION	0%	637011.00	22463294.00	0.00	0.00	23100305.00	0.00	0.00	23100305.00
MACHINERY U/INSTALLATION	0%	15762065.61	3248123.68	4480563.52	0.00	23490752.81	0.00	0.00	23490752.81
INTT. PENDING FOR CAPITALISA	0%	56250.00	0.00	143846.00	0.00	200096.00	0.00	0.00	200096.00
<b>TOTAL</b>		<b>146493460.05</b>	<b>37050086.06</b>	<b>9809154.31</b>	<b>19125000.00</b>	<b>17422720.42</b>	<b>17317329.08</b>	<b>17317329.08</b>	<b>156910391.35</b>

*Signature*



*Signature*

INVENTORIES		HAPPY STEELS PRIVATE LIMITED		NOTE 10	
PARTICULARS		AS AT		AS AT	
		31.03.2021		31.03.2020	
		Rs.	P.	Rs.	P.
(a) STOCK & STORES					
Raw Materials		20260500.00		16377500.00	
Work In Process		108193300.00		66984200.00	
Finished Goods		42051000.00		17809000.00	
Stores & Spares		15719300.00		15842000.00	
	TOTAL	186224100.00		117012700.00	

Inventories are valued at cost or realizable value whichever is less except for Scrap which is valued at net realizable value. The cost formula used in respect of various type of inventories is as under:-

- i) In respect of Raw Materials & consumable stores on FIFO Basis.
- ii) In respect of Work in process at cost of raw materials plus conversion cost.
- iii) Finished goods at cost of Raw Material plus conversion conversion cost.

TRADE RECEIVABLES		HAPPY STEELS PRIVATE LIMITED		NOTE 11	
PARTICULARS		AS AT		AS AT	
		31.03.2021		31.03.2020	
		Rs.	P.	Rs.	P.
Trade Reveivables					
i) Outstanding for a period exceeding six months		3807049.00		2786963.50	
ii) Other Debts		212631256.40		167541565.61	
a) Secured,consider good	212631256.40				
b) Unsecured,consider good	0.00				
c) Doubtful	0.00				
Total	212631256.40				
Less : Provision for bad and doubtful	0.00				
Total	212631256.40				
(Trade receivables includes amount of Rs. NIL due from directors, amount of Rs. NIL due from officer, amount of Rs. NIL due from firm in which the director is partner and amount of Rs. NIL due from private company in which the director is member.)					
	TOTAL	216438305.40		170328529.11	

CASH AND CASH EQUIVALENTS		HAPPY STEELS PRIVATE LIMITED		NOTE 12	
PARTICULARS		AS AT		AS AT	
		31.03.2021		31.03.2020	
		Rs.	P.	Rs.	P.
(a) Balances with Scheduled Banks in C/A					
HDFC C/A		152416.29		243893.15	
SBI		0.00		5785.19	
Dollars in hand		226584.16		226584.16	
Hdfc Fdr		497988.9		497988.90	
(b) Cash in Hand & Imprest Balances		601215.16		7068641.16	
	TOTAL	1478204.51		8042892.56	

*Signature*  
*Prakash Kumar*



**HAPPY STEELS PRIVATE LIMITED**

**SHORT TERM LOAN AND ADVANCES**

**NOTE 13**

PARTICULARS		AS AT 31.03.2021		AS AT 31.03.2020	
		Rs.	P.	Rs.	P.
(a) Others					
a) Secured, consider good	6548599.28	6548599.28		3823870.42	
b) Unsecured, consider good					
c) Doubtful	0.00				
<b>Total</b>	<b>6548599.28</b>				
Less : Provision for bad and doubtful capital advances					
<b>Total</b>					
(Others includes amount of Rs. NIL due from directors, amount of Rs. NIL due from officer, amount of Rs. NIL due from firm in which the director is partner and amount of Rs. NIL due from private company in which the director is member.)					
	<b>TOTAL</b>	<b>6548599.28</b>		<b>3823870.42</b>	

**OTHER CURRENT ASSETS**

**NOTE 14**

PARTICULARS		AS AT 31.03.2021		AS AT 31.03.2020	
		Rs.	P.	Rs.	P.
i) Prepaid Expenses			1103238.00		1508785.14
ii) Export Incentive Receivable			1241130.19		1140594.00
iii) Other Receivables			37058746.98		10975966.97
T.D.S. Recoverable	454607.00				
TCS Recoverable	257086.30				
Interest Receivable	353368.44				
Licence Receivable	1803757.41				
Advance Account Unit-I	738042.00				
Advance Account Unit-II	5996932.00				
Advance Account (Santosh Kumar)	92000.00				
Advance Tax net of Provision	2000000.00				
Excise Duty Under Protest	484971.00				
Income Tax Under Protest	725000.00				
Cheques deposited but not cleared	44685.56				
Discount Receivable	586453.13				
Northstar Autocomp Pvt Ltd	22584426.00				
Arjun Electrodes	37500.00				
iv) Advance to suppliers	899918.14				
<b>Total</b>	<b>37058746.98</b>				
	<b>TOTAL</b>	<b>39403115.17</b>		<b>13625346.11</b>	

*S. M. P.*  
*Pervez Khan*



**HAPPY STEELS PRIVATE LIMITED**

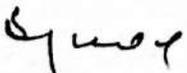
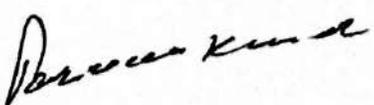
<b>REVENUE FROM OPERATIONS</b>				<b>NOTE 15</b>
<b>PARTICULARS</b>		<b>Current Year</b>		<b>Previous Year</b>
		<b>Rs.</b>	<b>P.</b>	<b>Rs. P.</b>
Sale of Products/Services	773108480.87			
LESS: Returns	34822.69	773073658.18		679707287.81
<b>TOTAL</b>		<b>773073658.18</b>		<b>679707287.81</b>
<b>OTHER INCOME</b>				<b>NOTE 16</b>
<b>PARTICULARS</b>		<b>Current Year</b>		<b>Previous Year</b>
		<b>Rs.</b>	<b>P.</b>	<b>Rs. P.</b>
Cash Discount		0.00		174277.46
Foreign Exchange Gain		0.00		935117.95
Misc. Income/Draw back		1490950.19		2399663.41
Profit on Sale of Fixed Asset		0.00		222517.00
<b>TOTAL</b>		<b>1490950.19</b>		<b>3731575.82</b>
<b>COST OF MATERIALS CONSUMED</b>				<b>NOTE 17</b>
<b>PARTICULARS</b>		<b>Current Year</b>		<b>Previous Year</b>
		<b>Rs.</b>	<b>P.</b>	<b>Rs. P.</b>
Opening Stock of Raw Material		16377500.00		17648400.00
Add : Purchases		445550997.18		337872705.06
		461928497.18		355521105.06
Less : Closing Stock of Raw Material		20260500.00		16377500.00
<b>Total</b>		<b>441667997.18</b>		<b>339143605.06</b>
<b>CHANGE IN INVENTORIES</b>				<b>NOTE 18</b>
<b>PARTICULARS</b>		<b>Current Year</b>		<b>Previous Year</b>
		<b>Rs.</b>	<b>P.</b>	<b>Rs. P.</b>
(a) <b>OPENING STOCK</b>				
Finished Goods		66984200.00		6137800.00
Work in progress		17809000.00		57466200.00
Stores & Spares		15842000.00		10882500.00
<b>Total (a)</b>		<b>100635200.00</b>		<b>74486500.00</b>
(b) <b>CLOSING STOCK</b>				
Finished Goods		42051000.00		66984200.00
Work in progress		108193300.00		17809000.00
Stores & Spares		15719300.00		15842000.00
<b>Total (b)</b>		<b>165963600.00</b>		<b>100635200.00</b>
<b>Total(a-b)</b>		<b>-65328400.00</b>		<b>-26148700.00</b>

*Sy no 1*  
*Praveen Kumar*



HAPPY STEELS PRIVATE LIMITED						
EMPLOYEE BENEFITS EXPENSE				NOTE 19		
	PARTICULARS		Current Year		Previous Year	
			Rs.	P.	Rs.	P.
	Bonus		3319089.00		3282641.00	
	Contribution to Employees Provident Fund		5213770.00		6003301.00	
	Contribution to Employees State Insurance		2240385.00		2285598.00	
	Contribution to F.P.F.		3057594.00		3221299.00	
	Conveyance Exp.		829087.00		407109.00	
	Gratuity		325418.00		66106.00	
	House Rent Allowance		10144968.00		10200787.00	
	Insurance fund		287706.00		214850.00	
	Leave with Wages		2215485.00		2077280.00	
	Medical aid		132807.00		12922.00	
	Salaries, Wages & Other Allowances		108939354.00		100738761.00	
	Staff & Labour Welfare		2474817.00		964660.00	
		TOTAL	139180480.00		129475314.00	

HAPPY STEELS PRIVATE LIMITED						
FINANCE COST				NOTE 20		
	PARTICULARS		Current Year		Previous Year	
			Rs.	P.	Rs.	P.
	Bank Charges		78090.87		133509.33	
	Interest on		13297900.10			
	- Unsecured Loans	9764742.00			10162516.99	
	- Term Loans	943760.36			321195.14	
	- Working Capital	2150364.74			5210089.00	
	- Cash Discount	439033.00			1479961.36	
		TOTAL	13375990.97		17307271.82	



## OTHER EXPENSES

## HAPPY STEELS PRIVATE LIMITED

PARTICULARS	31.03.2021		NOTE 21 31.03.2020	
	Rs. P.		Rs. P.	
A.M.C				
Additional Central Sale Tax		1053395.00		800787.00
Admin Charges		122770.00		444412.00
Advertisement		15476.00		40925.00
Amount written off		300000.00		310000.00
Auditors Remuneration :		20992.19		640752.82
- Audit Fee				
Calibration charges		44000.00		44000.00
Charity and Donation		148451.64		199374.32
Clearance charges		500.00		30500.00
Commission on sales		940244.88		374266.84
Consumable Stores		1195205.00		836311.76
Diwali Expenses		39942774.57		30853539.48
Electric Repair & Maintenance		89330.00		17900.00
Entertainment		3521913.14		3117206.80
Excess and short recovery- exports		32695.00		65136.00
Exhibition Expenses		45090.21		0.00
Foreign exchange loss		0.00		336833.96
Fees & Taxes		8172.32		0.00
Freight & Cartage inward		545891.36		432707.15
Freight Outward		448388.78		2098166.52
Fumigation Exp.		8452754.18		5223232.36
Furnace Oil		12600.00		16550.00
General Exp.		23354564.28		0.00
Insurance		1015878.16		548228.76
ISO Certification Charges		3254540.14		2781660.86
Labour Outside		128500.00		144700.00
Legal & Professional Charges		20578464.12		8713664.48
Material Inspection Charges		702000.00		1014240.00
Oil & Lubricants		36471.80		42100.00
Packing Expenses		8440772.06		37024868.20
Postage, Telegram		19678693.98		13788891.66
Power and Fuel		109771.58		87755.98
Printing & Stationery		50563198.00		50645194.20
Processing fees		652397.40		642086.46
Rebate & discount		180000.00		285848.00
Rent		23382.53		0.00
Repairs to Buildings		945000.00		1978750.00
Repairs to Machinery		709697.82		645723.10
Sample Exp.		20144527.60		21971221.08
Short & Excess		94545.40		27098.82
Software Charges		0.00		194672.26
Subscription		200000.00		100000.00
Telephone Exp		0.00		59000.00
Training Charges		151042.12		243959.88
Travelling Expenses:		0.00		35188.00
- Directors		0.00		0.00
- Foreign Travelling		166967.00		999735.08
- Others		0.00		460805.71
Turnover discount		0.00		225613.00
Vehicle Repairs and Maint.		3031771.00		1408674.00
		1357225.84		1339309.14
TOTAL		212460055.10		191291590.48

By no of  
Dhruv Kumar



HAPPY STEELS PRIVATE LIMITED					
DETAIL OF SUNDRY DEBTORS AS AT 31.03.2021					
PARTICULARS		Current Year		Current Year	
		Rs.	P.	Rs.	P.
		More Than 6 M		Less Than 6 M	
A.B.SALES AGENCY				1292451.00	
A.K.MACHINE TOOLS		967600.00		0.00	
ADINATH TRADERS		25661.00		0.00	
A.JMANI AGENCIES				319190.00	
A.JMANI AGENCIES				90418.00	
ANAND TRACTOR PARTS				896.00	
ARIHANT AUTO TRADERS				540775.00	
ASHWINI ENGINEERING WORK				42102.00	
ATLAS TRACTOR SPARES				13320.00	
A.XLETECH INDIA PVT LTD				328588.00	
BABA AUTOMOBILES				5663.00	
BAX INTERNATIONAL.				327252.00	
BHARAT GEARS LIMITED				2308668.00	
BHAVESH TRACTOR AND EARTHMOVERS				652754.00	
BHILWARA TRACTORS				30667.00	
CARRARO INDIA PVT LTD				16843109.05	
CHA INDUSTRIES, INC.				1324922.22	
CHHABRA AUTOMOBILES				24602.00	
CHHABRA TRADERS		216822.00		0.00	
CNH INDUSTRIAL(INDIA) PRIVATE LIMITED				172431.00	
CNH INDUSTRIAL(INDIA) PRIVATE LIMITED				261363.00	
CNH INDUSTRIAL(INDIA) PRIVATE LIMITED				10081410.00	
CNH INDUSTRIAL(INDIA) PRIVATE LIMITED(SPARE PART DIVISION)				473656.00	
DEVI AGENCY				466628.00	
DIESEL HOUSE				147501.00	
EMSON TOOLS MFG CORPN LTD.		312228.00		0.00	
ESCORTS KUBOTA INDIA PVT. LTD.				5287565.52	
ESCORTS LIMITED				4295820.39	
ESS ESS STEEL CASTINGS & ROLLING MILLS PVT LTD				2224724.00	
GOYAL AUTO SPARES				21645.00	
GRACE TRACTOR INDUSTRIES				26218.00	
GURU NANAK AUTO ENTERPRISES LT		59148.00		0.00	
HAPPY FORGINGS LIMITED				549234.00	
HIGHWAY INDUSTRIES LIMITED				20157910.00	
HIGHWAY INDUSTRIES LIMITED.				250918.00	
IM TAHIR ENAYAT LTD.				218743.37	
INDO ASIAN AUTO		1388050.00		0.00	
INTERNATIONAL TRACTOR LIMITED				18684908.81	
INTERNATIONAL TRACTORS LTD (SPD)				623145.00	
J.M.C. TRADING CO.				206639.00	
JAI ENTERPRISES				48197.00	
JAI PARVATI FORGE LIMITED				869068.82	
JOHN CURRIE PERFORMANCE GROUP DBA ROCKJOCK				759629.50	
K.R.B TRACTOR & BEARINGS				34260.00	
KAILASH MOTORS				640.00	
KARMYASH AUTO & TRACTOR				193422.00	
KRISHNA AUTO PARTS				22349.00	
KUBER SPRING HOUSE		41823.00		0.00	
MAHAVIR MOTORS				364790.00	
MAHINDRA & MAHINDRA LIMITED (PLANT I)				41410520.74	
MAHINDRA & MAHINDRA LIMITED (PLANT II)				15315127.70	
MAHINDRA & MAHINDRA LIMITED (SPD)				2139227.00	
MANGALA MOTORS				91124.00	
MARUTI ENTERPRISE				56099.00	
NORTHSTAR AUTOCOMP.PVT LIMITED				809963.00	
OBEROI AUTO SALES				11121.00	
PALBRO AUTO PARTS PVT.LIMITED		380000.00		0.00	
PODDAR TRADELINKS PRIVATE LIMITED				53481.00	
PRADEEP AUTOMOTIVE PVT LTD				3262.12	
PRADEEP AUTOMOTIVE PVT LTD.				1893.00	
PRADEEP AUTOMOTIVE PVT. LTD.				160717.86	
PRADEEP AUTOMOTIVE PVT. LTD.				92738.00	
QUALITY BODY SHOP DRIVE TRAIN		92786.00		0.00	
RAGHU PRECISION ENGG.PVT.LTD		122897.00		0.00	
RAHUL MOTORS & TRACTORS				103875.00	
RATHA MOTORS				220710.00	
RIMPU MOTORS				86140.00	
S.S TRADE AGENCY				64332.00	
SAME DEUTZ-FAHR INDIA PVT.LTD				3034335.51	
SARANG AUTO PVT LTD		4484.00		0.00	
SAWARIA TRADING COMPANY				78018.00	
SHIVAJI GEARS (INDIA)				903967.00	
SHIVAM AUTOTECH LTD.				4992.00	
SHREE KRISHNA TRADING CO.				41306.00	
SHRI DURGA TRACTORS				250444.00	
SINGLA TRACTORS				684401.00	
SPS TRACTORS				15873.00	
SRI GANGADHAR AGENCIES				129976.00	
SUNSTAR PRECISION FORGE LIMITED				1486900.00	
SURESH AUTO AGENCY				64803.00	
TAFE MOTORS AND TRACTORS LTD.				33048623.40	
TATA MOTORS LIMITED.				12544406.88	
TONY ENTERPRISES				1443496.00	
TONY ENTERPRISES(CLOSED)		195550.00		0.00	
TRUCKING AUTO PARTS				2047289.90	
WARDHMAN AUTOMOBILE				44144.00	
VIPRA EARTH MOVING COMPANY				369644.00	
VIRAJ TRACTOR SPARES				4597.00	
VST TILLERS TRACTORS LIMITED (HOSUR)				199480.00	
VST TILLERS TRACTORS LIMITED-PCD				881295.00	
VST.TILLERS TRACTORS LIMITED (MALUR)				2706033.60	
TOTAL		3807049.00		21263125.00	



**HAPPY STEELS PRIVATE LIMITED**

**LIST OF SUNDRY CREDITORS OF RAW MATERIAL**

PARTICULARS	Current Year	
	Rs.	P.
AARTI STEELS LIMITED	1842.00	
ARORA IRON & STEEL ROLLING MILLS PVT LTD	10629217.00	
BHAWANI INDUSTRIES PVT. LTD.	1687978.00	
ESS ESS STEEL CASTINGS & ROLLI	2947784.00	
HIGHWAY INDUSTRIES LIMITED(RAW MATERIAL A/C)	23754974.00	
SLR METALICS LIMITED	757627.00	
TATA STEEL LONG PRODUCT LTD. HARYANA	2944267.00	
TATA STEEL LONG PRODUCTS LTD.	6520068.65	
<b>TOTAL :-</b>	<b>49243757.65</b>	

**LIST OF ADVANCES FROM CUSTOMERS**

PARTICULARS	Current Year	
	Rs.	P.
PRADEEP AUTOMOTIVE PVT LTD	12406.00	
PRADEEP AUTOMOTIVE PVT LTD	5577.00	
ARETE EXPORTS INDIA	500000.00	
AUTO FAST	5067.00	
B.S. AUTO PARTS	3000.00	
BAHUBALI TRACTORS	17784.00	
BALAJI TRACTOR PARTS	2333.00	
BALAJI TRACTORS	8614.00	
CURRIE ENTERPRISES	5340102.39	
OTHER ADVANCES	699083.40	
EMSON ENTERPRISES	2726.00	
J.K. TRADERS	3675.00	
JAIN TRACTOR CO	2002.00	
KAIZEN AUTOMOTIVES	8802.00	
KUNDI FORGING & CASTINGS	1902.00	
LINK TRADERS	4511.00	
MAHADEV TRACTOR PARTS CENTRE	1304.00	
NITI AGROTECH	2835.00	
PNEUMATICO ENTERPRISES	2856.00	
RATNA ENTERPRISES	72143.00	
S K TRADING CO	2455.00	
S.N. AUTOMOBILES	1474.00	
S.N.AUTO AGENCY	3315.00	
SAI KRISHNA TRADING	5880.00	
SHIV SHAKTI AGENCY	13352.00	
SITA TRACTORS	3757.00	
SRINIVASA AUTOMOTIVE	64525.00	
SURAJ AUTOMOBILES	3355.00	
TAP WORLDWIDE, LLC	440642.55	
VIMAL INTERNATIONAL	4550.00	
<b>TOTAL</b>	<b>7240028.34</b>	

**EXPENSES PAYABLE**

PARTICULARS	Current Year	
	Rs.	P.
BONUS PAYABLE	3319089.00	
GST PAYABLE	6559481.18	
P.S.D.T. TAX UNIT-I PAYABLE	22600.00	
P.S.D.T. TAX UNIT-II PAYABLE	34800.00	
ADMN. CHARGES	2032.00	
E.S.I.PAYABLE	310239.00	
EXPENSES PAYABLE	57038.00	
F.P.F.PAYABLE	290906.00	
GUPTA SHARMA & ASSOCIATES	88740.00	
INSURANCE FUND PAYABLE	21457.00	
LEAVE WITH WAGES PAYABLE	2215485.00	
P.F. PAYABLE	1323204.00	
PARMODH MEHTA	4843.00	
SALARY & WAGES PAYABLE	1589103.00	
SALARY & WAGES PAYABLE UNIT-II	767970.00	
T.D.S. ON INTT. & OTHER PAY.	14906.00	
T.D.S. ON SALARY	198139.00	
TCS PAYABLE	14900.00	
TCS SALE A/C		
<b>TOTAL</b>	<b>14906.00</b>	

*Syed & Associates*



HAPPY STEELS PRIVATE LIMITED

LIST OF SUNDRY CREDITORS FOR EXPENSES

Current Year

PARTICULARS

Rs. P.

A ONE ASHIANA	2,164.00
A TEC TOOLS	149,034.00
A J. ENGINEERING WORKS	20,546.00
A.J. ENTERPRISES	265,965.00
A.R.TOOLING	364,042.00
ACCURATE CARRIERS	4,256.00
ACCURATE MEASUREMENTS	102,952.00
ACCURATE TOOLS	23,218.00
ADVANCE TOOL TECHNOLOGIES.	139,603.00
AGGARWAL BUILDING MATERIAL STORE	44,187.00
AJAY KUMAR	12,950.00
ALWAR FREIGHT CARRIER	1,500.00
AMBAY WELDING & SAFETY PRODUCTS	181,782.00
AMBER ANTHONY INDUSTRIES	176,088.00
AMRIT SEAIR EXPRESS PVT.LTD.LDH.	1,002.00
ANI STAMPS	23,479.00
ANKUR CARRIER	19,866.00
ANSHIKA ENTERPRISES	27,899.00
ANUPAM ENTERPRISES	63,545.00
ARDIN TECHNOCRAFT	82,351.00
ARJUN AIR PRODUCTS PVT LTD	7,310.00
ARORA INDUSTRIAL HOUSE	3,186.00
ASHOKA HARDWARE & MILL STORE	95,573.00
ASIAN ENGINEERING CO.	2,124.00
ASIAN MARKETING	186.00
AUTOMAX (INDA)	7,646.00
AVILASH ENGINEERING CORPORATION	40,120.00
B.I.C. ELECTRICAL ENGG. WORKS	8,790.00
B.K.STEEL CO	66,338.00
B.R. TOOLS	84,713.00
BAJRANG BALI INTERNATIONAL PVT LTD	78,553.00
BAJRANGI BARDANA STORE	5,500.00
BALI ENTERPRISES	9,240.00
BANSAL ROADWAYS REGD	45,000.00
BENCHMARK MOTORS PVT LTD.	590.00
BHANGU ROAD CARRIERS	5,500.00
BHARAT FRITZ WERNER LIMITED	8,260.00
BHARAT MILL STORES	1,416.00
BHARAT MOTOR TRANSPORT CO.(P) LTD.	770.00
BUNNY PLASTIC INDUSTRIES	3,245.00
CAREWELL CARGO MOVERS PVT.LTD	700.00
CARGO MOVERS	1,100.00
CHAMBA MANALI TRANSPORT CO.	230.00
CNC SPARE PARTS	3,600.00
COMMERCIAL STATIONERS	63,052.00
CORDIAL ENGINEERING SERVICES	22,042.00
D.S. AUTO INDUSTRIES	9,999.00
DABA BOX MAKERS	345,145.00
DARSHAN UDYOG	3,637.00
DARSHAN MOTOR GARAGE	1,700.00
DAWAR FUELS	502,200.00
DEE PACKERSS	92,552.00
DEEP TECH SOLUTIONS	6,789.00
DELHI HARYANA TRANSPORT CO.	1,280.00
DEV ENTERPRISIES	75,575.00
DEVESH ENGINEERING WORKS	396,607.00
DHILLON ENGINEERING WORKS	44,326.00
DIVINITY ENTERPRISES	22,323.00
DYNAMIC ENGINEERS	624,712.00
DYNAMIC TECHNOLOGIES	12,450.00
ELECTRO MECH INDIA	71,888.00
EMSONS ENTERPRISES	3,555.00
EN EFF THERMAL ENGINEERS	387,166.00
ENCODERS INDIA	10,974.00
ESGI TOOLS PRIVATE LIMITED	188,212.00

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FAIRDEAL AGENCIES PVT. LTD	46,162.00
FAIRDEAL COMPONENTS LTD.	55,213.00
FANUC INDIA PRIVATE LIMITED.	21,948.00
FATEH SINGH KARAM SINGH	38,476.00
FENWICK AND RAVI	123,200.00
FGR LOGISTICS (P) LTD.	588,182.00
FINE BEARINGS & OIL SEAL STORE	470,649.00
FORD INDIA PRIVATE LIMITED	38,128.00
FRONTIER LOGISTICS PVT.LTD.	400.00
FUCHS LUBRICANTS (INDIA) PVT. LTD.	417,641.00
G.L. KHANNA & SONS..	509,143.24
G.M.ENTERPRISES	28,359.00
G.N.ENTERPRISES	14,550.00
G.S.POWER CONTROL	221,840.00
GAGAN COLOR IMAGES	2,509.00
GAGAN PRINTING PRESS	35,377.00
GAGAN TOOLS INDUSTRIES	13,120.00
GANGAOUR LOGISTICS P. LTD.	1,240.00
GANPATI TIMBER TRADERS	25,319.00
GARG TRADING CO.	37,678.00
GEETA MOULDING INDUSTRIES	81,798.00
GILL TRANSPORT	1,500.00
GIRNAR CARGO ESCORT	16,541.00
GLOBAL IMPEX	55,883.00
GLOBIZZ SOLUTIONS	4,720.00
GOODWILL ELEKTRO CONTROLS	1,599.00
GOODWILL TRADING CO	2,307.00
GOYAL BARTAN STORE	2,331.00
GUFFA PRINTING PRESS	34,370.00
GULSHAN ENTERPRISES	782,670.00
GUPTA MILL STORE	6,998.00
H&VMETAL CRAFT	8,850.00
HAPPY FORGINGS (CLOSED)	1,154,308.76
HARDEEP MECHANICAL WORKS	3,800.00
HARDEV INDUSTRIES	73,453.00
HARI OM TRADERS	45,781.00
HARISON PIPE FITTING COMPANY	30,660.00
HARJEET SINGH	730.00
HARMAN LOGISTIC	281,500.00
HARPREET CRYOGENICS PVT LTD.	15,499.00
HI - TECH ENTERPRISES	296,888.00
HI TECH TOOLS & GAUGES	970,520.00
HI-TECH MARKETING & SERVICES	121,068.00
HIND KATTAN LOGISTICS	1,530.00
HINDUSTAN ENTERPRISES CO (REGD)	66,370.00
HINDUSTAN INDUSTRIAL STEELS	532.00
HITECH REPAIRING CENTRE	1,130.00
HOLISOL LOGISTICS PRIVATE LIMITED	94,757.00
HS TOOLS INDIA	86,376.00
IDM SOLUTIONS PVT LTD	101,480.00
INDUSTRIAL TOOLS & GAUGES	41,005.00
INFRES METHODEX PVT LIMITED	4,272.00
INNOVATIVE QUALITY SOLUTIONS INC.	9,127.00
INSTITUTE FOR AUTOPARTS & HAND TOOLS TECHNOLOGY	18,172.00
J.B.M. ENERGY RESOURCES PVT.LTD.	103,723.00
J.K.ENTERPRISES	52,206.00
J.K.INDUSTRIAL CORPORATION	101,898.00
J.S.P. GARDEN EQUIPMENTS	2,714.00
J.V. EXPORTS	23,600.00
JAGDAMBAY ENTERPRISES	89,049.00
JAGJIT MOTORS	1,700.00
JAGJIT SINGH CONTRACTOR & SERVICES	90.00
JAI AUTOMATION	9,855.00
JAI BHARAT TOOLS	33,984.00
JAI GURUDEV TRADERS	128,709.00
JAI KUMAR STAMPING HOUSE	2,250.00
JAI MAA DURGA INDUSTRIES	23,240.00
JAI MAA SHARDA INDUSTRIES	21,230.00
JAI STAMP MAKER	1,369.00



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JAIPUR GOLDEN TRANSPORT ORGANISATION	1,050.00
JAMMU BOMBAY TRANSPORT CO.	6,195.00
JATIN ENTERPRISES	33,457.00
JOT CLINIC	6,620.00
JYOTI INTERNATIONAL(ELECTRICAL DIVISION)	31,860.00
K.L. INDUSTRIES	111,163.00
K.P. TOOLS & COMPONENTS	87,124.00
KAISHA INDUSTRIES	7,930.00
KALYANI PUMP PVT. LTD.	780,155.00
KAPOOR PAINTS	31,034.00
KARAM CHUCKS REGD.	61,596.00
KAVERI ASSOCIATES	13,157.00
KENNEN AUTOMATION SOLUTIONS PVT. LTD.	59,000.00
KENYA TIMBER STORE & SAW MILLS	7,245.00
KHUSHDIL ROADWAYS	570.00
KNL DRIVELINE PARTS PVT.LTD	372,847.00
KOTIAZ	3,920.00
KUSUM TRADEX PVT. LIMITED	21,815.00
LAPAR BUILDING MATERIAL STORE	2,000.00
LAXMI ASSOCIATES	149,249.00
LAXMI METAL WORKS	264,100.00
LONG LIFE REFRACTORIES	521,057.00
LOTEY GRIND INDUSTRIES	3,584.00
LUDHIANA MADYAPARDESH ROADWAYS	80.00
LUDHIANA OIL CO.	15,948.00
M.M.C LOGISTICS PVT.LTD	49,333.00
M.P. GEARS (INDIA)	1,682.00
M.P. MILLING WORKS	13,175.00
M.R. METALS	12,184.00
MAGAN ENTERPRISES	157,433.00
MAHALAKSHMI LOGISTICS PVT LTD	105,392.00
MAKKAR MILL STORE	882.00
MALWA GOLDEN TRANSOLUTION	1,130.00
MAPLE TOOLS	150,856.00
MARKS ENGINEERING PVT LTD	12,567.00
MARPOSS INDIA PVT. LTD.	24,202.00
MBA TOOL CENTRE	41,536.00
MEHRA ELECTRODE COMPANY	22,420.00
MEHRA TOOLS TECHNOLOGY	101,304.00
METAL WELD INDIA	9,735.00
MICRON ENTERPRISES	245,440.00
MIDDHA ELECTRO WORLD	2,999.00
MILHARD SALES P LTD	90,727.00
MODEL INC.	174,708.00
MODERN LUBRICANTS	6,300.00
MOTOR TRADERS	7,986.00
MTA TECHNOLOGIES	53,323.00
NAMDHARI STEEL ENTERPRISES	143,903.00
NAMOH TOOLINGS	1,271,141.00
NANDA CHEMICALS	1,770.00
NANHAY ENGG. WORKS	2,363.00
NATIONAL MILLS SUPPLY CO	55,932.00
NEW CALCUTTA HOUSE (REGD)	35,746.00
NEW ERA TOOLS	566,704.00
NEW KARWAL ENGG.WORKS	9,280.00
NEW KOHLI HIGHWAY CARRIER	14,880.00
NEXT TECH CNC PVT. LTD.	10,956.00
NITCO LOGISTICS PVT. LTD.	7,420.00
NORTH EASTERN CARRYING CORPN.	15,505.00
NORTHERN HYDRAULICS	62,627.00
OERLIKON BALZERS COATING (I) PVT. LTD	453,236.00
OM LOGISTICS LTD.	130,625.00
P.S. ENGINEERING	75,449.00
P.S.INTERNATIONALI	20,344.00
P.S.SOORA & CO.	71,994.00
PADMA-BHAVAM ENGINEERS PVT LTD	780,382.00
PAL FREIGHT CARRIERS PVT LTD	5,055.00
PARAMHANS ENGINEERS	23,950.00
PARAS ENGINEERING CO.	2,360.00



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PARVEEN HYDRAULICS	2,360.00
PATHANIA STATIONERS	927.00
PCK BUDERUS INDIA SPECIAL STEELS PVT.LTD	8,874.00
PERFECT CNC SOLUTIONS	29,500.00
PERFECT PACKERS	80,376.00
PETROCHEMS	43,861.00
POOJA ENTERPRISES	52,516.00
PRAHJOT MECHANICAL WORKS	13,660.00
PRECIHOLE MACHINE TOOLS PVT. LTD. (U-3)	653.00
PREET INTERNATIONAL	2,918.00
PREMIUM TOOLING SOLUTIONS	146,647.00
PRIYANSHU ENGINEERING CO.	268,804.00
PROLINE WATER WORLD	9,440.00
PROTEL NETWORKS	36,465.00
PUNJAB ELECTRONICS	590.00
PUNJAB METAL STORE	121,660.00
QUALITECH SYSTEM	106,955.00
QUICK & CARE PARCEL SERVICE	640.00
R R ENTERPRISES	32,273.00
R.K.ENTERPRISES	14,160.00
R.K.LOOMBA & ASSOCIATES	11,300.00
R.K.TOOLS INDIA	3,304.00
RADIANT INDUSTRIES	65,292.00
RAI ENTERPRISES	85,045.00
RAJ KISHORE ARUN KUMAR	34,686.00
RAJA GEARS PVT LIMITED	40,171.00
RAJAT HYDRAULIC AUTOMATION	5,310.00
RAJKOT GOLDEN LOGISTICS PVT.LTD	7,961.00
RAM SWARUP DEV RAJ	19,988.00
RAMA KRISHNA TRANSPORT CORPN.	1,400.00
REHMAT INTERNATIONAL	9,740.00
RELIANCE CALIBRATION LABORATORY	4,661.00
REXEL INDIA PVT. LTD	333,350.00
RIDHI PRINT & NOVELTIES	83,148.00
RIMPEE INSTRUMENTS	22,500.00
RISHAB PAPER TUBE	85,165.00
ROYAL KINGS INDUSTRY	82,451.00
RRT ENTERPRISES	59,473.00
S S TOOLS	108,382.00
S.G. CARGO MOVERS(U.P.)	4,400.00
S.H.PIPE FITTING CO.	279,972.00
SAINI PRECISION CASTING	1,049,043.50
SAJJAN SINGH & COMPANY	66,565.00
SAKAL DEO ENTERPRISES	7,088.00
SALLSONS (REGD.)	1,458.00
SALTU REPAIRING WORKS	1,725.00
SANDEEP ENTERPRISES	348,640.00
SANDHU TRANSPORT SERVICES	4,000.00
SANTOKH TRADING COMPANY	944.00
SANWALKA ELECTRICALS	269,110.00
SARPANCH INDUSTRIAL CORPN	86,116.00
SARTAJ ENTERPRISES	2,313.00
SATURN REFRACTORIES & METALS	16,284.00
SATYAM ELECTRICALS (INDIA)	2,596.00
SATYAM FINE CHEM & CO.	41,595.00
SEAHORSE POLYMERS	3,101,675.00
SETH MILL STORES	620,671.00
SETTLERS ENGG. PVT LTD.	65,136.00
SEW WATER TREATMENT (P) LTD.	31,923.00
SHAKTI PLASTICS	20,414.00
SHARAN AUTOMATION	800.00
SHARDA SALES PRIVATE LTD	196,446.00
SHASHI AUTO ELECTRICALS	18,445.00
SHEETAL ENTERPERISES	8,968.00
SHIV DURGA ENTERPRISES	8,113.00
SHIV HARDWARE & MILL STORE	745,534.00
SHIVA PLASTICS	1,895,175.00
SHREE KRISHNA STEEL TRADERS	45,526.00
SHREE RADHA GOBIND GAS	42,821.00



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SHREE ROADLINES	41,652.00
SHREE SALES CORPORAION	1,340,175.00
SHREYA ENTERPRISES	20,887.00
SHREYA SPLINE GAUGES & TOOLS PVT. LTD.	262,947.00
SHRI BALAJI POWER POINT	97,829.00
SHRI BALAJI TECHNOLOGIES	27,010.00
SHRI GANESH INDUSTRIES	10,709.00
SHRI RADHA AUTO INDUSTRIES	8,109.00
SIGMA ELECH CONTROL	484.00
SIGMA INSTRUMENTATIONS & CALIBRATIONS	32,400.00
SIMPLEX TOOLS	1,829.00
SKYWAY FORGE	820,240.00
SOKHI BROACHTOOL	59,114.00
SONA INDUSTRIES	22,245.00
SONI ELECTRICALS & ELECTRONICS	236,903.00
SONI INDUSTRIAL CORPORATION	21,300.00
SPLINE GAUGES & TOOLS PVT LTD	20,414.00
SPLINETECH	33,173.00
SRI GOBINDA TECHNOLOGIES P.LTD	412,543.00
SRI PESHAL TECH PRIVATE LIMITED	319,923.00
SRI VENKATESH ENTERPRISES	102,099.00
STEELAGE INDIA	33,335.00
SUDHIR SALES & SERVICE LIMITED	6,461.00
SUNNY KHARAY COMPUTER DHARAM KANDA	1,750.00
SUNTEK AXPRESS INDIA PVT LTD	230,619.00
SUPER ELECTRIC CO.	4,700.00
SUPER TOOLS CORPORATION	144,904.00
SUPERTECH ENTERPRISES	32,627.00
SURINDER MACHINERY WORKS REGD.	7,080.00
SURJEET TRANSPORT COMPANY	162,400.00
SURJIT GOODS CARRIER PVT.LTD	3,250.00
T.H. ELECTRICAL & CONTROLS	159,441.00
TARUN CARGO CARRIER	103,754.00
TAURUS TOOLS & COMPONENTS	46,846.00
TCI EXPRESS LTD.	11,933.00
TEEKSHAN TRADING CO.	59,882.00
TESPA TOOLS (P) LTD	18,587.00
THE LALIT HOTEL	9,097.00
THE NEW GUPTA TRANSPORT CORPORATION	710.00
THE PUNJAB TRANSPORT	5,270.00
THREDAID	4,032.00
UBHI SONS	130,480.00
UNIQUE CARRIERS PVT.LTD.	47,382.00
UNIQUE PRODUCTS (INDIA)	541,123.00
V.K.STEELS	5,318.00
VED PERKASH GOEL & COMPANY	12,390.00
VEDANJALI INDUSTRIES	458.00
VEE KAY ELECTRIC TRADING CO.	17,884.00
VEENA SALES CORPN	243,351.00
VENKATESH TECNOKRAFTS PVT LTD	1,993,860.00
VIJAY BEARING COMPANY	10,597.00
VIJAY TOOLS CORPN.	12,890.00
VIKAS ROAD CARRIERS	6,200.00
VINOD IRON & STEEL CO.	876.00
VIRAT SPECIAL STEELS PVT.LTD	582,640.39
VIREN ENGINEERS	61,197.00
VISHAL ENGINEERS	20,060.00
VISHWAKARMA FABRICATOR & GLASS HOUSE	6,981.00
WELD WIN ENTERPRISES	24,662.00
WELKIN TECH	80,830.00
WOLF PRECISION TOOLS INDIA PVT.LTD	41,607.00
YASH INDUSTRIES	220,133.00
YASHIKA HARDWARE & MILL STORE	74,246.00
RAMSAR HYDRAULIC	190054.00
PARTNERS ADVERTISING PVT. LTD.	346669.00
SERVICE EQUIPMENT COMPANY	601.00
TRANSWORLD ENTERPRISES	316.00
<b>TOTAL</b>	<b>41046822.89</b>



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**HAPPY STEELS PRIVATE LIMITED**

**LIST FOR ADVANCES FOR CAPITAL GOODS**

PARTICULARS	Current Year	
	Rs.	P.
MITUTOYO SOUTH ASIA PRIVATE LIMITED	106827.00	
ELECTRONICA HITECH MACHINES TOOLS PVT LTD	48720.00	
ELECTROTHERM INDIA LTD	1261745.00	
G.S.SHUTTERING STORE	2782189.00	
PANNA LAL & SONS	200000.00	
S.L.GRAHAM & CO	1106122.00	
<b>TOTAL</b>	<b>5505603.00</b>	

**SHORT TERM LOAN AND ADVACNES**

PARTICULARS	Current Year	
	Rs.	P.
MOHAN SINGH ADVANCE A/C	10000.00	
A.S. ENGINEERING & TRADERS	29389.00	
AGGARWAL SOUNDCAST PVT. LTD.	239013.00	
AUTO COMPONENT WORKS	337336.00	
BALWINDER MECHANICAL WORKS	4332522.00	
CREATIVE WEB DESIGNERS (I) P.L	9971.00	
D.N.ENTERPRISES	100000.00	
DADA MOTORS	9558.00	
DALIP KUMAR YADAV	1031.00	
FAIR ELECTRO SALES	12168.00	
GAGAN HYDROLOGICS	10000.00	
GOLDEN STAR COMPONENTS	1054.00	
GREAT INDIA ROADWAYS	5245.00	
GULZAR MOTORS PVT LTD	8154.00	
GURCHARAN WELDING WORKS	150000.00	
HARPREET ENGINEERS	570.00	
INDIAN OIL CORPN LIMITED	3839.00	
INDIAN OIL CORPN LIMITED I	42014.28	
INDIAN OIL CORPN. LIMITED	44667.00	
INDIANA FERRO ALLOYS	3683.00	
JAGDEV SINGH & SONS	90.00	
JAI ENTERPRISES.	86880.00	
JUNEJA CHEMICALS	2732.00	
KATSON ENGINEERING PRODUCTS	124834.00	
KRISHAN MOHAN TRANSPORT SERVICE	3120.00	
LALLY MOTORS PVT LTD	6026.00	
LUCKEY ENTERPRISES	22507.00	
N.K.CONTRACTOR	450000.00	
N.S.ELECTRICALS	7080.00	
ONKAR SINGH	29855.00	
PASSI MACHINE TOOLS	213270.00	
RAJSHREE AUTOMATION & CNC SERVICES	3400.00	
RASHTRIYA CARGO COMPANY	24890.00	
RAVINDER KUMAR GAUTAM	850.00	
ROHIT JHA TRANSPORT SERVICE	24695.00	
SHARDA TOOLS CO. PVT. LTD.	28.00	
SIGMA INDUSTRIAL CONTROL	30205.00	
TRICITY AUTOS	47906.00	
Y R TECHNOLOGY AND SOLUTION	45017.00	
YESHA ELECTRICALS P LTD	75000.00	
<b>TOTAL</b>	<b>6548599.28</b>	

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HAPPY STEELS PRIVATE LIMITED		Current Year	
LIST OF ADVANCE TO SUPPLIERS		Rs.	P.
PARTICULARS			
APEX AUTO		8850.00	
H S BALBIR AND BROS		43416.00	
ISS CONTROLS		138050.00	
KENYA FURNITURE		13924.00	
PARVAAN BUILDERS		13447.00	
PRADEEP KUMAR.		370000.00	
PRASANN TECHNIQUE		200000.00	
VISHVAKARMA ELECTRONICS (REGD.)		106981.00	
VARDHMAN SPECIAL STEELS LTD.		5250.14	
<b>TOTAL</b>		<b>899918.14</b>	

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## HAPPY STEELS PVT. LTD.

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES FORMING PART OF ACCOUNTS FOR THE YEAR 2020-21

Note-22

### 1. GENERAL INFORMATION

M/S HAPY STEELS PRIVATE LIMITED, LUDHANA is engaged in the business of Manufacturing of Rough Steel forgings, Auto and Tractor Parts.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### A. Accounting Conventions:

The company's financial statements have been prepared in accordance with the historical cost convention on accrual basis of accounting, as applicable to going concern in accordance with generally accepted accounting principle in India, mandatory accounting standards prescribed in the companies (Accounting Standards) Rules 2006 issued by Central Government in consultation with the provisions of companies act, 2013 to the extent applicable. The financial statements are presented in Indian rupees.

All assets and liabilities have been classification as current or non current as per company's normal operating cycle and other criteria set out in the Revised Schedule III of Companies Act, 2013. Based on the nature of business, the company has ascertained its operating cycle as 12 months for the purpose of current or non current classification of Assets and liabilities.

#### B. Revenue Recognition

- 1 Sales Revenue is recognized on dispatch of goods, net of freight, insurance and GST.
- 2 Interest income is recognised on time proportion basis.

#### C. Fixed Assets:

Fixed assets are stated at cost of acquisition and inclusive of inward freight, duties & taxes & incidental expenses related to acquisition net of capital subsidy relating to specific fixed assets. Fixed assets are net of Excise Duty.

Capital work in progress includes cost of assets at site, advances made for acquisition of capital assets and pre operative expenditure pending allocation to fixed assets.

#### D. Inventory Valuation

Inventories are valued at cost or net realizable price whichever is lower except scrap at net realisable value. The cost formula used for valuation of inventories are:-

- 1 In respect of raw material and stores and spares have been valued at cost on FIFO basis.
- 2 In respect of work in process is valued at cost of raw material plus conversion cost.
- 3 Finished goods are valued on Cost price or Realisable value which ever is less.

#### E. Depreciation

Depreciation has been provided on provided on Straight Line Method, on the basis of useful life of such assets specified in Schedule- II of Companies Act, 2013.

#### F. Taxes on Income

Provision for Tax is made for both current and deferred taxes. Provisions for current income tax is made on the current tax rates based on assessable income. The Company provides for deferred tax based on the tax effect of timing differences resulting from the recognition of items in the financial statements and in estimating its current tax provision.

#### G. Employee Benefits

- i) Contribution to Provident Fund and other funds are made in accordance with the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952, Gratuity Act, 1972.

#### H. Goods and Services Tax

Sales and Purchases are exclusive of GST.

#### I. Foreign Currency Transaction

Transactions in Foreign Currency are recorded at the rate of exchange prevailing at the date of transactions. All current assets and liabilities are translated at the relevant rates of exchange prevailing at the year end. The translation/settlement differences are recognized in the profit & Loss Account.

#### J. Impairment of Assets



As at Balance Sheet date, an assessment is made whether any indication exists that an asset has been impaired. If any such indication exists, an impairment loss i.e. the amount by which the carrying amount of an asset exceed its recoverable amount is provided in the books of account.

K. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result so past event and it is probable that there will be outflow of resources. Contingent liability, which are considered significant and material by the company, are disclosed in the Notes to Accounts. Contingent Assets are neither recognised nor disclosed in financial statements.

L. Investments

- 1 Long term investments are considered "at Cost" on individual investment basis, unless there is a decline other than temporary in value thereof, in which case adequate provision is made against such diminution in the value of investments.
- 2 Current investments are valued at lower of cost or market value.

M. Borrowing Cost

Borrowing cost that are directly attributable to acquisition or construction of qualifying assets or treated as part of cost of capital assets. Other borrowing cost or treated as expenses for the period in which they are incurred.

N. Earning Per Share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earning considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preferences dividends and any attributable tax thereto for the period.

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O. Intangible Assets

Intangible assets are stated at acquisition cost, net accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible assets will not exceed ten years from the date when the asset is available for use is considered by the management. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

P. Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Example of such estimates include provision for doubtful debts, employee benefits, provision for income tax, the useful lives of depreciable fixed assets and provision for impairment.

- 3 In the opinion of the Board of Directors, the current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except as expressly stated otherwise.
- 4 Confirmation of balances, whether in debit or credit from parties have not been obtained. As such their effect on Profit & Loss Account cannot be reflected.

5 Deferred Tax Liability (net):

Particulars	Deferred Tax Liability As at 01.04.2020 Rs.	Current Year Rs.	Deferred Tax Liability As at 31.03.21
<u>Deferred Tax Liability (net):</u>			
- Difference between book & Tax Depreciation	17148081.23	-510351.00	16637730.23
<b>TOTAL</b>	<b>17148081.23</b>	<b>-510351.00</b>	<b>16637730.23</b>

Pursuant to Accounting Standard (AS-22) accounting for Taxes on income. The impact of deferred tax liability of Rs. for the year ended 31.03.2021 has been debited to Profit & Loss A/c.

- 6 Earning Per Share- The numerators and denominators used to calculate Basic and Diluted Earning per Share.

PARTICULARS	AS AT 31.03.2021 (Rupees)
1 Profit Attributable to the Equity Shareholders before extraordinary items (A)	250673.42
2 Profit Attributable to the Equity Shareholders after extraordinary items (B)	250673.42
3 Basic/Weighted average no. of Equity Shares outstanding during the year (C)	1499740.00
4 Nominal Value of Share Rs.	10.00
5 Basic/Diluted EPS before extraordinary items Rs. (A)/(C)	0.17
6 Basic/Diluted EPS after extraordinary items Rs. (B)/(C)	0.17

- 7 Previous year figures have been regrouped/recasted wherever necessary to make them comparable.
- 8 Sundry Debtors exceeding six month includes Rs. 3807049/-

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9 Detail of transactions entered into with the related parties during the year as required by Accounting Standard (AS)-18

on "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are as under:

Name of the Concern	Nature of Transaction	Amount Of transaction	Relationship
Mr. Sanjeev Garg Sanjeev Garg (HUF)	Remuneration	11101600.00	Managing Director
	Interest/Rent	1343477.00	
	Interest	917497.00	
Mr. Parveen Garg Parveen Garg (HUF)	Remuneration	8484600.00	Director
	Interest/Rent	2256940.00	
	Interest	1061324.00	
Mr. Abhishek Garg	Remuneration	3889600.00	Director
	Interest	1312068.00	
Mrs. Bindu Garg	Interest	977950.00	Director's Wife
Mrs. Neeraj Garg	Interest	1696541.00	Director
Mrs. Neeraj Garg	Salary	2789600.00	
Shubham Garg Shubham Garg	Interest	561138.00	Son of Director
	Salary	2600000.00	
Deepak Garg	Remuneration	3850000.00	Son of Director
	Interest	839409.00	

10 Segment Reporting:

Segment information as required by Accounting Standard (AS)-17 on Segment Reporting issued by the Institute of Chartered Accountants of India and as compiled on the basis of financial Statement is disclosed below.

The company operates only in one business segment viz. Manufacturing of Forging , Auto Parts and Tractor Parts and hence no separate information for segment wise disclosure is required.

- 11 The Micro, Small and Medium Enterprises Development Act, 2006 has come into force with effect from October 2, 2006. As per the act, the company is required to identify the Micro and Small Vendors/Service providers and pay interest to them on overdue beyond the specified period irrespective of the terms agree upon. The company has not received any confirmations from its Vendors/Service Providers regarding their status of registration under the said Act, which has been relied upon by the auditors, hence prescribed disclosures under Section 22 of the said act has been provided.

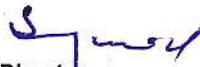
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**HAPPY STEELS PVT. LTD.**  
Cash Flow Statement for the Year Ended 31st March, 2021

	2020-21	2019-20
<b>A Cash flow from operating Activities</b>		
Net Profit/(Loss) before Tax and extraordinary items	14,038,703	11,053,232
Adjustment for		
Depreciation	19,169,783	21,316,550
Interest expenses	13,375,991	17,307,272
<b>Operating Profit/Loss before Working Capital Changes</b>	<b>46,584,476</b>	<b>49,677,054</b>
Adjustment for		
(Increase)/Decrease in Trade & Other receivables	- 74,612,274	- 7,655,098
(Increase)/Decrease in Inventory	- 69,211,400	- 24,877,800
Increase/(Decrease) in Trade Payables/current Liab.	72,686,605	- 11,027,094
Cash generated from operations	- 24,552,593	6,117,062
Interest Expenses	13,375,991	17,307,272
Taxes Paid	1,000,000	3,000,000
Previous Year Taxes (Net)	1,692,773	382,592
<b>Net Cash from Operating Activities</b>	<b>- 40,621,357</b>	<b>- 14,572,802</b>
<b>B. Cash Flow from Investing Activities</b>		
(Purchase) of Fixed/Capital Expenditure	- 46,859,240	- 30,502,544
Sale of Fixed Assets	19,125,000	
Rental Income		
<b>Net Cash used in Investing Activities</b>	<b>- 27,734,240</b>	<b>- 30,502,544</b>
<b>C. Cash Flow from Finance Activities</b>		
Proceeds from Long Term Borrowing (Net)	- 16,716,631	11,623,099
Short Term Loans Movement	82,763,144	42,206,295
Movement in Long Term Advances	- 4,255,603	- 2,958,626
<b>Net Cash from Financing Activities</b>	<b>61,790,910</b>	<b>50,870,769</b>
<b>Net increase in Cash and Equivalents (A+B+C)</b>	<b>- 6,564,688</b>	<b>5,795,422</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>8,042,893</b>	<b>2,247,470</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1,478,205</b>	<b>8,042,893</b>

For Happy Steels Pvt. Limited

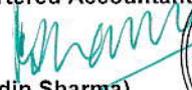
  
Director  
(Sanjeev Garg)  
(DIN- 00621809)

  
Director  
(Parveen Kumar)  
(DIN- 00621836)

AUDITORS' REPORT

We have verified the above cash flow statement of Happy Steels Pvt. Ltd for the years ended 31st March 2021. The Statement has been prepared by the Company in accordance with the requirements as per Accounting Standards and is based on and is in agreement with the corresponding Profit & Loss Statement and Balance Sheet of the Company covered by our Audit report of even date to the members of the company.

Place : Ludhiana  
Dated : 01.11.2021

FOR Gupta Sharma & Associates  
Chartered Accountants  
  
(Kuldip Sharma)  
(Partner)  
M.No- 080109

